

WOODFORDS GARAGE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



WOODFORDS GARAGE LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

WOODFORDS GARAGE LIMITED

INDEPENDENT AUDITORS' REPORT TO WOODFORDS GARAGE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

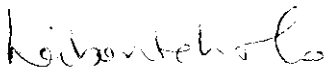
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Leibovitch & Co

Chartered Accountants
Registered Auditor



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249 Cranbrook Road
Ilford
Essex
IG1 4TG

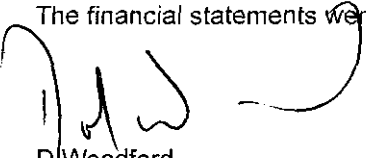
WOODFORDS GARAGE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	2		15,817		17,255
Tangible assets	2		502,368		511,974
			<u>518,185</u>		<u>529,229</u>
Current assets					
Stocks		216,281		213,137	
Debtors		33,915		76,870	
Cash at bank and in hand		5,893		4,822	
		<u>256,089</u>		<u>294,829</u>	
Creditors: amounts falling due within one year	3	(320,084)		(345,659)	
Net current liabilities			<u>(63,995)</u>		<u>(50,830)</u>
Total assets less current liabilities			454,190		478,399
Creditors: amounts falling due after more than one year	4		(175,147)		(200,900)
			<u>279,043</u>		<u>277,499</u>
Capital and reserves					
Called up share capital	5	250,000		250,000	
Profit and loss account		29,043		27,499	
Shareholders' funds			<u>279,043</u>		<u>277,499</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25 May 2004


D Woodford
Director

WOODFORDS GARAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Straight line over fifty years
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance

No depreciation is provided in respect of freehold land.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2002	28,760	657,120	685,880
Additions	-	6,170	6,170
At 31 July 2003	28,760	663,290	692,050
Depreciation			
At 1 August 2002	11,505	145,146	156,651
Charge for the year	1,438	15,776	17,214
At 31 July 2003	12,943	160,922	173,865
Net book value			
At 31 July 2003	15,817	502,368	518,185
At 31 July 2002	17,255	511,974	529,229

WOODFORDS GARAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

3 Creditors: amounts falling due within one year

The bank loan and overdraft totalling £159,088 is secured by a fixed and floating charge over the assets of the company.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £174,414 (2002 - £198,283).

5 Share capital	2003 £	2002 £
Authorised		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
250,000 Ordinary shares of £ 1 each	250,000	250,000
	<u> </u>	<u> </u>